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BILLS AND NOTES—NEGOTIABILITY—PROVISION FOR EXTENSION OF TIME.—A promissory note contained a provision that "all parties to this note, including sureties, indorsers and guarantors, hereby * * * consent to extensions of time". Held, the provision rendered the time of payment uncertain and the note non-negotiable under the statutory requirement that a negotiable instrument must be payable on demand or at a fixed or determinable future time. *Cedar Rapids National Bank v. Weber*, (Iowa, 1917), 164 N. W. 233.

The court apparently was influenced and governed largely by previous Iowa decisions to the effect that a provision that the holder may extend the time of payment from time to time renders the note non-negotiable. *Woodbury v. Roberts*, 59 Ia. 348; *Miller v. Poage*, 56 Ia. 96. But, as has been pointed out in a previous number of this REVIEW, the authorities are in conflict upon this point, and the trend of modern decisions under the NEGOTIABLE INSTRUMENTS ACT appears to be toward the contrary view. 15 MICH. L. REV. 510; *First National Bank v. Baldwin*, 100 Neb. 25. The theory underlying the latter view is that such a provision does not place upon the payee a duty to extend the time of payment, but rather that its sole purpose is to protect the holder against discharge of indorsers, guarantors, and sureties in case of an agreement between the holder or payee and the maker to extend the time of payment. *Longmont National Bank v. Loukonen*, 53 Colo. 489. In *First National Bank of Albuquerque v. Stover*, 21 N. Mex. 453, a note containing a provision similar to that of the instant case was held negotiable, the same construction being applied as in the cases holding negotiable a note providing that the holder may extend the time of payment; that though the provision refers to "all parties," it does not give the maker or any other party authority to extend payment without the consent of the holder. While the construction applied in the instant case appears to follow more closely the literal statement of the provision in the note, yet the construction applied in *First National Bank of Albuquerque v. Stover*, *supra*, would seem justifiable on the ground that the parties did not intend to do a vain act, such as the contract would virtually become if the maker could extend the time of payment at will.

CARRIERS—CARRIAGE OF PASSENGERS—LIMITED TICKET.—Plaintiff bought a ticket from a railroad company on the face of which was printed, "Good continuous passage, beginning date of sale only on train scheduled to stop at destination, otherwise passenger transfer to local train." Held, a valid provision, being a reasonable regulation by the carrier. *Louisville & N. R. Co. v. Rieley* (Va. 1917), 93 S. E. 574.

There are two distinct lines of authority in cases like the above involving a time regulation on what is known as a general or straight ticket. The weight of authority is to the effect that in the absence of statutory prohibition a reasonable limit imposed by a carrier of passengers upon the time within which tickets sold by it may be used for passage will be upheld where the passenger has notice of the restriction. The conflict arises where the purchaser has not had notice of the regulation. One view is that the mere stamping or printing of a limitation upon a railroad ticket and the acceptance of such ticket by a passenger are not sufficient to bind him to such limitation